

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 8, 2024 (November 6, 2024)

Date of Report (Date of earliest event reported)

REGENCY CENTERS CORPORATION

REGENCY CENTERS, L.P.

(Exact name of registrant as specified in its charter)



Florida (Regency Centers Corporation)
Delaware (Regency Centers, L.P.)
(State or other jurisdiction of incorporation)

001-12298 (Regency Centers Corporation)
0-24763 (Regency Centers, L.P.)
Commission File Number

59-3191743 (Regency Centers Corporation)
59-3429602 (Regency Centers, L.P.)
(IRS Employer Identification No.)

One Independent Drive, Suite 114
Jacksonville, Florida 32202

(Address of principal executive offices) (Zip Code)

(904) 598-7000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:
Regency Centers Corporation

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	REG	The Nasdaq Stock Market LLC
6.250% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	REGCP	The Nasdaq Stock Market LLC
5.875% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share	REGCO	The Nasdaq Stock Market LLC
	Regency Centers, L.P.	
Title of each class	Trading Symbol	Name of each exchange on which registered
None	N/A	N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02(e) Compensatory Arrangement of Certain Officers

Severance and Change of Control Agreements

On January 5, 2022, Regency Centers Corporation (the “Company”) and Regency Centers, L.P. (the “Partnership”) entered into a Severance and Change of Control Agreement, dated as of January 1, 2022 (the “Agreement”), with Lisa Palmer, President and Chief Executive Officer of the Company and the Partnership. A Form 8-K filing was made on January 5, 2022 which contained a summary of the Agreement and the form of the Agreement included as an exhibit thereto. Capitalized but undefined terms referenced herein are used with the definitions set forth in the Agreement.

On November 6, 2024, the Company and Ms. Palmer entered into an amendment to the Agreement (the “Amendment”), whereby the amount of cash severance payable in respect of certain specified employment termination events has been modified. Pursuant to the Amendment, if Ms. Palmer is terminated without Cause or terminates her employment for Good Reason, in either case absent a Change of Control or outside the Change of Control Period, then Ms. Palmer will receive a cash lump sum payment equal to the sum of (i) twenty four (24) months of base salary, (ii) 200% of her average annual cash bonus, if any, paid with respect to the three full calendar years prior to termination of employment and (iii) the replacement cost of twenty four (24) months of medical benefits, calculated as if Ms. Palmer elected COBRA continuation coverage.

In addition, pursuant to the Amendment, if, during the Change of Control Period, Ms. Palmer is terminated without Cause or terminates her employment for Good Reason, then Ms. Palmer will receive a cash lump sum payment equal to the sum of (i) thirty six (36) months of base salary, (ii) 300% of her average annual cash bonus, if any, paid with respect to the three full calendar years prior to termination of employment, (iii) the replacement cost of thirty six (36) months of medical benefits, calculated as if Ms. Palmer elected COBRA continuation coverage, and (iv) a pro-rated portion of the Executive’s target annual bonus applicable to the year in which such termination occurred. If such severance payments, or any other payments made to an Executive in connection with a Change of Control, would be subject to the excise tax on “excess parachute payments” imposed by Section 4999 of the Internal Revenue Code, then Ms. Palmer will either pay the excise tax or have her payments capped at a level so there would be no excise tax depending upon which option provides Ms. Palmer with the greatest benefit on an after-tax basis.

Except and to the extent modified by the terms of the Amendment, the Agreement remains in full force and effect. This summary of the Amendment is qualified in its entirety by reference to the full text of the Amendment which is filed as Exhibit 10.1 to this Form 8-K.

Item 9.01(d) Financial Statements and Exhibits

Exhibit 10.1	<u>Amendment to Severance and Change of Control Agreement, dated as of November 6, 2024, among Regency Centers Corporation, Regency Centers, L.P. and Lisa Palmer</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL documents)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

November 8, 2024

REGENCY CENTERS CORPORATION

By: /s/ Michael R. Herman
Michael R. Herman, Senior Vice President
General Counsel and Corporate Secretary

November 8, 2024

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its general partner

By: /s/ Michael R. Herman
Michael R. Herman, Senior Vice President
General Counsel and Corporate Secretary

AMENDMENT TO SEVERANCE AND CHANGE OF CONTROL AGREEMENT

THIS AMENDMENT, effective as of November 6, 2024 (this “Amendment”) is by and between **Regency Centers Corporation**, a Florida corporation (the “Company”), **Regency Centers, L.P.**, a Delaware limited partnership (the “Partnership”), and **Lisa Palmer** (the “Employee”).

WHEREAS, to induce the Employee to serve and continue to serve as an officer of the Company and a key employee of the Partnership, the Company, the Partnership, and the Employee entered into that certain Severance and Change of Control Agreement, dated as of January 1, 2022 (the “Agreement”); and

WHEREAS, the parties wish to amend the Agreement to better reflect current, prevalent market and governance practices with respect to certain aspects of the Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the Employee’s agreement to serve (or continue to serve) as an officer of the Company and as an employee of the Partnership, and the restrictive covenants contained herein, the Employee, the Company, and the Partnership agree as follows:

1. Definitions. All capitalized but undefined terms referenced in this Amendment shall be used with the definitions set forth in the Agreement.

2. Modification. Section 3 of the Agreement shall be deleted and replaced in its entirety with the following:

3. Severance. If the Company terminates Employee’s employment without Cause or the Employee terminates the Employee’s employment for Good Reason, the Partnership shall pay to the Employee, in cash, the following:

(a) Termination Occurring Other than During Change of Control Period. If such termination occurs other than during the Change in Control Period, then the Partnership shall pay, or cause to be paid, the Employee:

(i) the sum of (A) any accrued but unpaid Base Salary and accrued but unused vacation, which shall be paid on the pay date immediately following the date of the Employee’s termination in accordance with the Partnership’s normal payroll practices, (B) any unreimbursed business expenses which were properly incurred before the Termination Date at the time such amount would normally be paid under the Company’s expense reimbursement policy, and (C) any earned but unpaid annual bonus with respect to any completed fiscal year of the Company or the Partnership ending immediately preceding the Employee’s Termination Date, which shall be paid on the otherwise applicable payment date for such bonus (collectively, the “Accrued Benefits”); and

(ii) subject to subsection (d) below, an amount equal to the sum of (A) twenty-four (24) months of the Employee’s base monthly salary in effect on the Employee’s Termination Date, (B) two hundred percent (200%) of the Employee’s Average Annual Cash Bonus, and (C) twenty-four (24) months of the Employee’s Medical Benefits. Payment shall be made in a lump sum as soon as practicable following the later of the Employee’s Termination Date and the effective date of the General Release.

(b) Termination Occurring During the Change of Control Period. If such termination occurs during the Change of Control Period, then the Partnership shall pay the Employee:

(i) The Accrued Benefits, with each amount to be paid out at the times set forth in Section 3(a) above;

(ii) Subject to subsection (d) below, a pro-rated annual bonus for the fiscal year in which the Termination Date based on the greater of Employee's Average Annual Cash Bonus and the Employee's target annual bonus for the year in which the Termination Date occurs (or, if the target has not yet been set or has been reduced from that in effect prior to the Change of Control, the target bonus as was in effect immediately prior to the Change of Control). In either case the pro-rated amount shall be calculated by multiplying the applicable amount by a fraction, the numerator of which is the total number of days between the first day of the fiscal year of the Company or the Partnership with respect to such annual bonus and the Termination Date (including the Termination Date), and the denominator of which is the total number of days in such fiscal year. Subject to any applicable deferral election, such payment shall be made in a lump sum as soon as practicable following the later of the Employee's Termination Date and the effective date of the General Release; and

(iii) Subject to subsection (d) below, an amount equal to the sum of (A) thirty-six (36) months of the Employee's monthly base salary in effect on the date the Employee's employment terminates, (B) three hundred percent (300%) of the Employee's Average Annual Cash Bonus, and (C) thirty-six (36) months of the Employee's Medical Benefits. Payment shall be made in a lump sum as soon as practicable following the later of the Employee's Termination Date and the effective date of the General Release.

(c) Determination of Base Salary. For purposes of this Agreement, in the event there is a reduction in the Employee's base salary that would constitute a basis for a termination for Good Reason, the base salary used for purposes of calculating the severance payable pursuant to this Section 3 shall be the amount in effect immediately prior to such reduction.

(d) General Release. Notwithstanding any provision herein to the contrary, neither the Company nor the Partnership shall have any obligation to pay any amount or provide any benefit, as the case may be, other than the Accrued Benefits under this Agreement, unless the Employee executes, delivers to the Partnership, and does not revoke (to the extent the Employee is allowed to do so as set forth in the General Release or pursuant to law), a General Release within sixty (60) days of the Employee's Termination Date.

4. Miscellaneous.

(a) As amended in accordance with this Amendment, the Agreement shall continue in full force and effect. From and after the effective date of this Amendment, the Agreement shall be and be deemed to be the Agreement and this Amendment, taken together.

(b) Should any provisions of the Agreement, as amended hereby, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement, as amended hereby, shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

(c) This Amendment may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

REGENCY CENTERS CORPORATION

By:

Martin E. Stein, Jr.
Its Executive Chairman

REGENCY CENTERS, L.P.

By:

REGENCY CENTERS CORPORATION
Its General Partner

By:

Martin E. Stein, Jr.
Its Executive Chairman

EMPLOYEE

Lisa Palmer
